

Message Text

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PAGE 01 NEW DE 06928 132106Z
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05
SS-15 STR-04 CEA-01 ABF-01 PA-02 PRS-01 /095 W
-----140920Z 110687 /15

R 131218Z MAY 77
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 3389
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 6928

E.O. 11652: N/A
TAGS: EFIN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 5535

1. INDIA'S TOTAL RESERVES WERE DOLS 3,200 MILLION AS
OF END-JANUARY 1977 AND ARE ESTIMATED BY THE EMBASSY TO
BE DOLS 3,800 MILLION AS OF END-APRIL 1977. AT THE END OF
APRIL 1977, BORROWINGS FROM IMF WERE DOLS 472 MILLION.

2. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN EXCHANGE A/	USE OF TOTAL FUND GOLD B/ SDRS C/ RESERVES	NET CREDIT D/ RESERV ES
JAN. 1977	2,694	288 218 3,200 468	2,732
FEB. 1977	2,973	289 219 3,481 470	3,011
MARCH 1977(EST.)	3,199	290 217 3,706 471	3,235
APRIL 1977(EST.)	3,291	291 218 3,800 472	3,328

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A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING
CROSS RATE IN LONDON AS FOLLOWS: RS 8.87 END-JANUARY
AND FEBRUARY; AND RS 8.84 END-MARCH AND APRIL 1977.

B/ WHILEGOLD HOLDING OF THE RESERVE BANK OF INDIA
REMAINED CONSTANT AT RS 1.88 BILLION, THEIR VALUE IN

DOLLARS IS DETERMINED BY U.S. DOLS/SDR RATE AT THE END
OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR JANUARY-MARCH 1977 TAKEN FROM
MAY 1977 INTERNATIONAL FINANCIAL STATISTICS (IFS).
THE DOLLAR VALUE FOR APRIL 1977 REFLECTS THE CHANGE
IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE
NUMBER OF SDRS HELD BY INDIA SINCE END-MARCH 1977.

D/ USE OF FUND CREDIT IN SDRS WAS 406.3 MILLION END-
JANUARY, END-FEBRUARY, AND END-MARCH 1977. THE
DOLLAR FIGURE FOR END-APRIL 1977 REFLECTS THE CHANGE
IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE
NUMBER OF SDRS HELD SINCE END-MARCH 1977. DOLLAR/SDR
CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS:
DOLS 1.15233 END-JANUARY, DOLS 1.15601 END-FEBRUARY, DOLS 1.15916
END-MARCH, AND DOLS 1.16214 END-APRIL 1977. SCHNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE DATA, FOREIGN EXCHANGE HOLDINGS
Control Number: n/a
Copy: SINGLE
Sent Date: 13-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
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Executive Order: N/A
Errors: N/A
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Film Number: D770170-0873
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770562/aaaacati.tel
Line Count: 79
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Litigation Codes:
Litigation History:
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Message ID: c66b3895-c288-dd11-92da-001cc4696bcc
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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SAS ID: 2536545
Secure: OPEN
Status: NATIVE
Subject: INDIA'S FOREIGN EXCHANGE RESERVES
TAGS: EFIN, IN
To: STATE
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vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/c66b3895-c288-dd11-92da-001cc4696bcc
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